

MARKET NARROW AND PRICES LOW

Trading Largely in Professional Hands—Large Operators Still Wary.

ANGLO-FRENCH CLASH REACTS

Business Sharply Affected by Tension Over Question of Neutrality.

(By Associated Press.)

NEW YORK, May 8.—The New York stock market, the tension between Great Britain and France over the preservation of neutrality in the Far East, must be acute. Measured by any other business index there does not appear to be serious apprehension of any rupture between these two powers. It is true that the selling of stocks in New York, which carried prices downward, was mostly for foreign account, but the volume of it was not impressive, and the real effect on prices must be attributed in large part to the continued doubt felt towards the market by operators of any considerable power or influence. Prices of stocks broke in a decidedly weak manner, a number of instances showing lower quotations than at the extreme low level of last week. The Pacific, Southwestern and Southern were most affected among the railroads, and the iron and steel stocks were conspicuous amongst the industrials. The selling, although moderate, was very well distributed, and no part of the list escaped entirely the prevailing weakness. The result seems conclusive of the failure of the considerable reduction in prices which has already taken place, any further effective demand, largely in professional hands, as was indicated by the light volume of trading, and both on the decline and on the rally. When the operations for foreign account had been concluded for the day the supply of stocks proved scanty for the needs of the shorts. The indifference of the demand again showed itself at the recovered level of prices, and they were but poorly held, so that the closing was bare.

Bonds were irregular. Total sales, par value, \$1,860,000. United States bonds were all unchanged on call and in the market. The total sales of stocks for the day amounted to 796,500 shares.

MONEY AND EXCHANGE—CLOSED: Money on call steady at 11-1/2 to 1-1/4 per cent; closing, 2-1/2 per cent; offered at 2-3/4 per cent; time money, 3-1/4 per cent; six months, 4-1/2 to 5-1/4 per cent; prime mercantile paper, 2-3/4 to 3-1/4 per cent. Sterling exchange steady, closed at 104 1/2 to 104 3/4 for demand, and at 104 1/2 to 104 3/4 for sixty days; bill rates, 104 1/2 to 104 3/4 for demand, and at 104 1/2 to 104 3/4 for sixty days; bar silver, 67 1/2 to 68; Mexican dollars, 41 1/2 to 42.

RICHMOND STOCK MARKET.

Richmond, Va., May 8, 1935.

Seaboard A. Line 4-1/2 to 4-3/4; Bids. Asked. North Carolina 4-1/2 to 4-3/4; Bids. Asked. Virginia 4-1/2 to 4-3/4; Bids. Asked. Chesapeake 4-1/2 to 4-3/4; Bids. Asked. Norfolk 4-1/2 to 4-3/4; Bids. Asked.

RAILROAD BONDS.

Atlantic and Chesapeake 10-1/2 to 10-3/4; Bids. Asked. Chesapeake and Ohio 10-1/2 to 10-3/4; Bids. Asked. Norfolk and Western 10-1/2 to 10-3/4; Bids. Asked.

INSURANCE COMPANIES.

Virginia Fire and Marine 10-1/2 to 10-3/4; Bids. Asked. Va. Carolina Chemical 10-1/2 to 10-3/4; Bids. Asked. Va. Cur. Co. 10-1/2 to 10-3/4; Bids. Asked.

BALTIMORE STOCK MARKET.

BALTIMORE, MD., May 8.—Seaboard Air Line common, 17-1/2 to 18; preferred, 34-1/2 to 35.

COTTON MARKET.

NEW YORK, May 8.—The cotton market showed considerable excitement, owing to strong bull support and active covering, particularly of nearby shorts. The close was about 4 points down from the top on May, but well up to the level on other positions. The market closed steady at 17 1/2 to 17 3/4 for the day. In spite of rather indifferent early cables showing firmness almost from the start, owing to numerous reports claiming too much and a poor crop outlook in important sections of the belt. While local bears claimed that the cotton weather reports were exaggerated, the market was plainly uneasy, owing to the strong showing by New Orleans and Wall Street bull support, and with fairly active reaction the market worked higher until in the early afternoon May cotton was selling around 17 1/2 to 17 3/4 or a net advance of 21 points, while later months were about 18 1/2 to 19 points higher. The close was very steady, at a net gain of 15 1/2 to 16 points. Sales of futures were 100,000 bales. Private reports of firm spot markets in the South, and large reports, showing the big demand from abroad, were factors in the advance. According to official reports Southern spot markets were 1-1/2 to 2 higher. The local spot was 20 points higher.

OTHER PRODUCE MARKETS.

NEW YORK, May 8.—Flour—Steady, but quiet. Rye Flour—Quiet. Cornmeal—Firm. Wheat—Spot firm; No. 2 red, 94c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 93c. Corn—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c. Soybean—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c. Sugar—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c. Coffee—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c. Tea—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c. Spices—Spot market firm. No. 2, 14c. Options: May closed unchanged, other months 1/2 to 1/4 higher. September, 13c.

CHICAGO, ILL., May 8.—Damage reports from many sections of the North and West have constituted one of the most vital reasons for a strong wheat market here to-day. Possible export and growing larger. While the wheat was up 1/4 to 1/2, corn, 1/2 to 1/4, and soybeans, 1/2 to 1/4, were down 1/4 to 1/2. The leading futures ranged as follows:

WHEAT—No. 2. Open. High. Low. Close. May 1935 7.50 7.75 7.50 7.60. July 1935 7.75 8.00 7.75 7.85. September 1935 7.90 8.15 7.90 8.00.

CORN—No. 2. Open. High. Low. Close. May 1935 1.25 1.30 1.25 1.28. July 1935 1.35 1.40 1.35 1.38. September 1935 1.45 1.50 1.45 1.48.

SOYBEANS—No. 2. Open. High. Low. Close. May 1935 1.10 1.15 1.10 1.12. July 1935 1.20 1.25 1.20 1.22. September 1935 1.30 1.35 1.30 1.32.

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OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	SALES:	Open.	High.	Low.	Closing.
				Bid. Asked.					Bid. A.
2300 A. C. L., com.	153	153	152	152 1/2	12000 Missouri Pacific	66 1/2	66 1/2	66	66 1/2
3500 Amer. Tob., pfd.	95	95	94	94 1/2	Nash, Chat. and S. L.	140	140 1/2	139 1/2	140 1/2
4700 Amalgamated Copper	70 1/2	70 1/2	70 1/2	70 1/2	1100 New York Central	140	141 1/4	139 1/4	140 1/4
1100 Amer. Car and Foundry	34 1/2	34 1/2	34	35 1/2	3500 Norfolk and Western	47 1/2	47 1/2	47 1/2	47 1/2
700 Amer. Can. and Foundry, pfd.	98	98	97	97	1200 N. Y. Ont. and Western	47 1/2	47 1/2	47 1/2	47 1/2
100 Amer. Smelt. and Ref., pfd.	102 1/2	102 1/2	102 1/2	102 1/2	1000 Pacific Mail	38	38	38	38
1500 Amer. Can. and Foundry, pfd.	113 1/2	113 1/2	113 1/2	113 1/2	2000 Pennsylvania R.	120 1/2	120 1/2	120 1/2	120 1/2
1400 Amer. Locomotive, com.	47 1/2	47 1/2	47 1/2	47 1/2	2400 People's Gas (Chicago)	104 1/2	104 1/2	104	104 1/2
1600 Amer. Locomotive, pfd.	112 1/2	112 1/2	112 1/2	112 1/2	200 Pressed Steel Car	35 1/2	35 1/2	35	35 1/2
700 Amer. Sugar	120 1/2	120 1/2	120 1/2	120 1/2	200 Pressed Steel Car, pfd.	100	100	100	100
9000 A. T. and S. Fe. com.	82	82 1/4	81 1/2	81 1/2	1000 Republic I. and S.	17 1/2	17 1/2	17 1/2	17 1/2
A. T. and S. Fe. pfd.			101 1/4	101 1/4	800 Republic I. and S., pfd.	73 1/2	73 1/2	73 1/2	73 1/2
4000 Baltimore and Ohio	106 1/2	106 1/2	106 1/2	106 1/2	8500 Reading, com.	91 1/2	92 1/2	91 1/2	91 1/2
10000 Brooklyn Rapid Transit	60 1/2	60 1/2	60 1/2	60 1/2	300 Reading, 1st pfd.	92	92	92	92
1000 Canada Southern	140 1/2	140 1/2	140 1/2	140 1/2	300 Reading, 2d pfd.	92	92	92	92
10000 Canadian Pacific	140 1/2	140 1/2	140 1/2	140 1/2	1000 Rock Island, com.	74	74	74	74
2000 Chesapeake and Ohio	45 1/2	45 1/2	45 1/2	45 1/2	1000 Rock Island, pfd.	77	77	77	77
3000 Chi. Great Western	105 1/2	105 1/2	105 1/2	105 1/2	1000 Sloss, pfd.	17 1/2	17 1/2	17 1/2	17 1/2
3000 Chi. Mil. and S. P.	103	103 1/2	103	103 1/2	1000 Sloss, pfd.	17 1/2	17 1/2	17 1/2	17 1/2
4000 Colo. Fuel and Iron	43 1/2	43 1/2	43 1/2	43 1/2	1000 Sloss, pfd.	17 1/2	17 1/2	17 1/2	17 1/2
2000 Colo. Southern, com.	25	25 1/2	25 1/2	25 1/2	1000 Sloss, pfd.	17 1/2	17 1/2	17 1/2	17 1/2
2400 Colo. Southern, 2d pfd.	34	34	34	34 1/2	2200 Southern Pacific	60	60 1/2	60 1/2	60 1/2
2400 Northern Pacific	183	183	183 1/2	183 1/2	3200 Southern Railway, com.	29 1/2	29 1/2	29 1/2	29 1/2
2400 National Lead	107 1/2	107 1/2	107 1/2	107 1/2	100 Southern Railway, pfd.	5 1/2	5 1/2	5 1/2	5 1/2
10000 National Steel	107 1/2	107 1/2	107 1/2	107 1/2	100 Seaboard Air Line, com.	38 1/2	38 1/2	38	38 1/2
4000 Delaware and Hudson	184 1/2	184 1/2	184	184 1/2	1100 Tenn. Coal and Iron	81	81	81	81 1/2
100 Del. Lack. and Western	39 1/2	39 1/2	39 1/2	39 1/2	1000 Texas Pacific	117 1/2	117 1/2	117 1/2	117 1/2
2400 Erie, com.	77 1/2	77 1/2	77 1/2	77 1/2	10000 United States Steel	30 1/2	30 1/2	30 1/2	30 1/2
1500 Erie, 2d pfd.	65 1/2	65 1/2	65 1/2	65 1/2	6000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
800 General Electric	173 1/2	174	173 1/2	174	2000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
100 Illinois Central	133 1/2	134	133 1/2	134	1000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
600 Manhattan	103 1/2	103 1/2	103 1/2	103 1/2	1000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1600 Metro. Street Railway	116 1/2	116 1/2	116 1/2	116 1/2	1000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
100 Mexican Central	20 1/2	20 1/2	20 1/2	20 1/2	1000 U. S. Steel, ex. div. 12 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2000 Mo. Kan. and Tex., pfd.	57 1/2	58	56 1/2	57 1/2	100 Wisconsin Central	20 1/2	20 1/2	20 1/2	20 1/2
					500 Wisconsin Central, pfd.	40	40	40	40 1/2
					Total sales \$52,600 shares.				